

## Portfolio Metrics

Gross Asset Value	\$7.6 billion
Net Asset Value	\$5.3 billion
Leverage Ratio	29.7%
Cash % of NAV	0.4%
Leased %	91.1%
Number of Investors	283

## Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a first quarter 2024 total return of -3.09% (-3.33%, net).

MEPT's 1-year total gross return is -15.47% (-16.30%, net), the 3-year total gross return is 2.14% (1.17%, net), and the 5-year total gross return is 2.57% (1.64%, net).

## Portfolio Highlights

In Q1, the Fund experienced moderate depreciation caused by a combination of continued increases in investment rates driven by the prevailing higher interest rate environment, as well as softening property fundamentals across certain property types and markets. Depreciation occurred across the office, multifamily, industrial and self-storage portfolios, while the Fund's small retail, land, and other portfolios appreciated. The office portfolio accounted for more than half of the Fund's negative appreciation this quarter driven by continued investment rate expansion and more conservative leasing assumptions. The Fund's office assets have now collectively depreciated by 48% (of GAV) since 1Q 2020.

While this quarter marks the Fund's sixth consecutive quarter of negative appreciation, there is growing sentiment we are nearing the end of this downcycle.

With the Federal Reserve continuing to signal 2-3 potential rate cuts during 2024

and signs of buyers returning to the market, many market participants forecast modest positive returns by year-end.

The Fund remains well positioned for growth to return with overweight allocations to industrial and multifamily, and a growing self-storage allocation. In 2024, the Fund will continue to focus on maintaining a strong balance sheet. To that end, the Fund has limited near-term maturity risk, with less than \$500M in maturities through 2025.

## Asset Management

The Fund's operating portfolio was 91.1% leased as of quarter-end. During the quarter, the asset management team completed a 1,097,520 sf new lease with Post Consumer Brands, LLC at Logistix Hub, a Dallas industrial property. In addition, a 44,739 sf renewal was completed with Kaiser Foundation Health Plan, Inc at Mission Trails, a San Diego industrial property, with 4% annual rent increases.

## Transactions

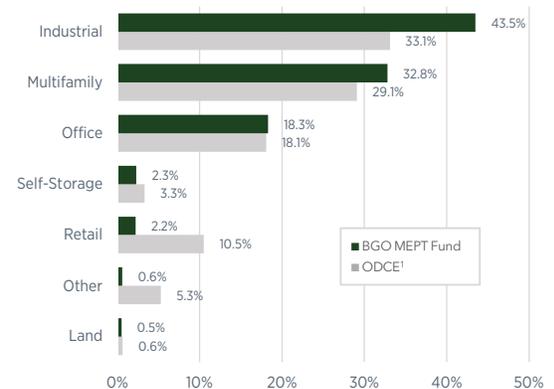
The Fund acquired Cleveland Ave. Storage expansion, a forward purchase of a 373-unit expansion of an existing 717-unit facility.

The Fund also completed the sale of Northpoint, a Chicago industrial property. In Q2 the Fund expects to dispose of 575 Albany St., a Boston vacant building, and 1 of 2 buildings at Nordhoff XC, a Los Angeles industrial property. Lastly, the Fund has started the sales process with additional properties.

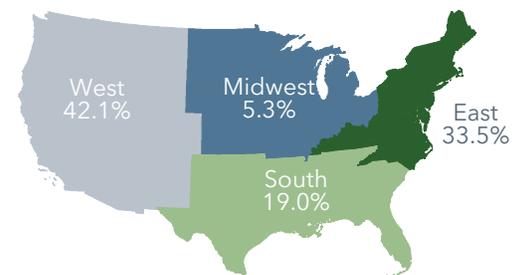
## Financing

During the quarter, the Fund's leverage ratio increased modestly from 28.8% to 29.7%. The Fund has \$150M of undrawn credit line capacity and \$23 million of cash.

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## Quarterly Unlevered Returns<sup>2</sup>

	Gross			Net
	Income	App	Total	Total
Industrial	0.86%	-1.23%	-0.37%	-0.54%
Multifamily	0.92%	-1.83%	-0.91%	-1.08%
Office	1.13%	-7.96%	-6.82%	-6.99%
Self-Storage	0.73%	-7.48%	-6.74%	-6.91%
Retail	1.58%	2.46%	4.04%	3.87%
<b>Total</b>	<b>0.91%</b>	<b>-2.89%</b>	<b>-1.98%</b>	<b>-2.15%</b>

## BGO MEPT Fund 1Q 2024 Fund Level Returns

	Quarter		1-Year		3-Year		5-Year		10-Year	
	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>
Income (Gross)	0.77%	0.98%	3.32%	3.77%	3.41%	3.69%	3.72%	3.81%	4.07%	4.17%
Appreciation	-3.86%	-3.34%	-18.33%	-14.62%	-1.24%	-0.31%	-1.11%	-0.34%	1.88%	2.51%
<b>Total (Gross)</b>	<b>-3.09%</b>	<b>-2.37%</b>	<b>-15.47%</b>	<b>-11.29%</b>	<b>2.14%</b>	<b>3.37%</b>	<b>2.57%</b>	<b>3.46%</b>	<b>6.00%</b>	<b>6.76%</b>
Total (Net) <sup>4</sup>	-3.33%	-2.58%	-16.30%	-12.01%	1.17%	2.47%	1.64%	2.56%	5.05%	5.82%

1. ODCE allocation by property type as of 12/31/2023.

2. Property level returns are shown on an unlevered basis, and the fee applied reflects the highest level of fee charged during the most recent quarter. Fees charged to investors are based on net asset value, and the fee applied to the property-level return is an implied gross asset value fee assuming the same fund level leverage ratio for each property type since BGO Diversified has a combination of fund-level and property-level debt. Property level returns only include assets that were held in the portfolio as of 3/31/2024.

3. Preliminary dollar-weighted ODCE returns.

4. The Fund's net returns noted above reflect the deduction of the highest level of fees charged during the respective time period noted. Net returns may be higher for clients who qualify for a lower fee. More information on the Fund's tiered fee structure is available upon request.

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